



## Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statutes you  
Are hereby notified of your assessment for the current year **2013** as finalized by the  
Real Property Tax Appeals Commission for the property described. If YOU  
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION  
BELOW

Date: January 24, 2013

### Legal Description of Property

Square: 5178 Lot: 0037

Property Address: 5005-5009 Hunt Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,016,060	Land	1,016,060
Building	417,440	Building	417,440
Total	\$ 1,433,500	Total	\$ 1,433,500

### Rationale:

The subject consists of 214 units of low income housing tax credit ("LIHTC") garden style apartments located on Jay and Hunt Street, NE; the subject includes 7 lots and is treated as one economic unit for valuation purposes. In this case, the main disputed issues are the appropriate vacancy/delinquency rate, reserves, and capitalization rate to apply in an income valuation analysis of the subject. The Petitioner contends that OTR must consider the subject's historically high vacancy/delinquency, include reserves, and apply a higher capitalization rate in its income analysis.

In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing capitalization rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction with a distinct real estate and housing market from that in the District of Columbia.

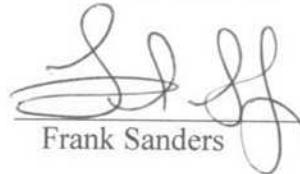
The Commission acknowledges that LIHTC properties are subject to restrictions that specifically limit the income of a percentage of the population eligible to reside in this housing type and that LIHTC properties are subject to HUD monitoring and reporting requirements. In valuing this LIHTC property through an income analysis, actual vacancy/delinquency and expenses should be closely examined and considered.

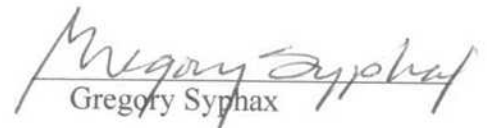
The Commission has reviewed the income and expense (I&E) forms submitted by the Petitioner, the income analyses prepared by both parties, and the other documentation. In this case, the OTR assessor used a lower vacancy/delinquency rate in his initial analysis than the historical vacancy/delinquency reported on the I&E's over the last two years. The assessor explained that he neglected to include reserves in his initial analysis because reserves were not listed on the I&E's for tax years 2012 or 2013. Prior to the RPTAC hearing, the assessor completed a revised income analysis of the subject based on the tax year 2013 I&E forms. In his revised analysis, he applied a higher vacancy/delinquency rate, no reserves, and a higher capitalization rate, but the resulting new value was within five percent of the original proposed assessment. As such, the assessor did not recommend a new value estimate at the RPTAC hearing and instead recommends that the Commission sustain the original proposed assessment.

The Commission finds that OTR has made adjustments to its analysis to reflect the challenges affecting the subject; OTR also provided sales to support its value estimate. In this case, the Petitioner failed to demonstrate by a preponderance of the evidence that the proposed assessment by the OTR is erroneous. Therefore, the proposed assessment for tax year 2013 is sustained.

**COMMISSIONER SIGNATURES**

  
Hillary Lovick, Esq.

  
Frank Sanders

  
Gregory Syphax

**FURTHER APPEAL PROCEDURES**

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Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30<sup>th</sup> of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: January 24, 2013

### Legal Description of Property

Square: 5178 Lot: 0041

Property Address: 5005-5009 Hunt Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	545,560	Land	545,560
Building	432,940	Building	432,940
Total	\$ 978,500	Total	\$ 978,500

### Rationale:

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In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing capitalization rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction with a distinct real estate and housing market from that in the District of Columbia.

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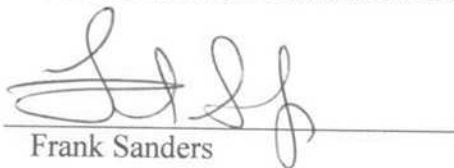
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The Commission finds that OTR has made adjustments to its analysis to reflect the challenges affecting the subject; OTR also provided sales to support its value estimate. In this case, the Petitioner failed to demonstrate by a preponderance of the evidence that the proposed assessment by the OTR is erroneous. Therefore, the proposed assessment for tax year 2013 is sustained.

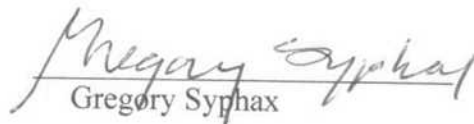
#### COMMISSIONER SIGNATURES



Hillary Lovick, Esq.



Frank Sanders



Gregory Syphax

#### FURTHER APPEAL PROCEDURES

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Date: January 24, 2013

### Legal Description of Property

Square: 5178 Lot: 0042

Property Address: 5005-5009 Hunt Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	862,500	Land	862,500
Building	848,900	Building	848,900
Total	\$ 1,711,400	Total	\$ 1,711,400

### Rationale:

The subject consists of 214 units of low income housing tax credit ("LIHTC") garden style apartments located on Jay and Hunt Street, NE; the subject includes 7 lots and is treated as one economic unit for valuation purposes. In this case, the main disputed issues are the appropriate vacancy/delinquency rate, reserves, and capitalization rate to apply in an income valuation analysis of the subject. The Petitioner contends that OTR must consider the subject's historically high vacancy/delinquency, include reserves, and apply a higher capitalization rate in its income analysis.

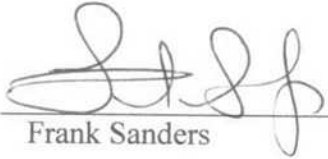
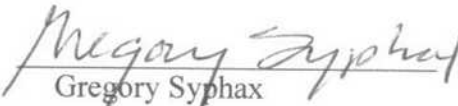
In support of its higher cap rate argument, the Petitioner offers evidence of a Maryland Department of Assessments and Taxation practice of increasing capitalization rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction with a distinct real estate and housing market from that in the District of Columbia.

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Frank Sanders  
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Date: January 24, 2013

### Legal Description of Property

Square: 5178 Lot: 0043

Property Address: 5016-5018 Hunt Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	859,290	Land	859,290
Building	152,510	Building	152,510
Total	\$ 1,011,800	Total	\$ 1,011,800

### Rationale:

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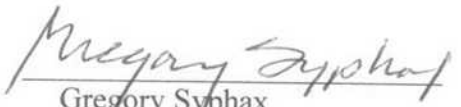
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Date: January 24, 2013

### Legal Description of Property

Square: 5178 Lot: 0045

Property Address: 4919-4921 Jay Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	560,980	Land	560,980
Building	464,220	Building	464,220
Total	\$ 1,025,200	Total	\$ 1,025,200

### Rationale:

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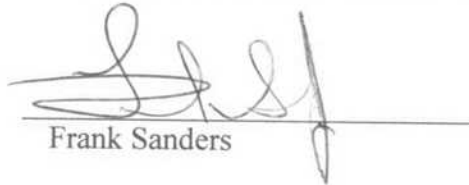
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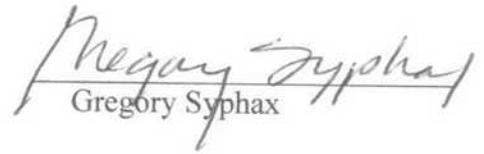
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Date: January 24, 2013

### Legal Description of Property

Square: 5178 Lot: 0046

Property Address: 4911-4915 Jay Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	848,930	Land	848,930
Building	969,470	Building	969,470
Total	\$ 1,818,400	Total	\$ 1,818,400

### Rationale:

The subject consists of 214 units of low income housing tax credit ("LIHTC") garden style apartments located on Jay and Hunt Street, NE; the subject includes 7 lots and is treated as one economic unit for valuation purposes. In this case, the main disputed issues are the appropriate vacancy/delinquency rate, reserves, and capitalization rate to apply in an income valuation analysis of the subject. The Petitioner contends that OTR must consider the subject's historically high vacancy/delinquency, include reserves, and apply a higher capitalization rate in its income analysis.

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### Legal Description of Property

Square: 5178 Lot: 0047

Property Address: 5001-5003 Hunt Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	749,740	Land	749,740
Building	399,560	Building	399,560
Total	\$ 1,149,300	Total	\$ 1,149,300

### Rationale:

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